

1951
ANNUAL REPORT
AND
STATEMENT

ELDRIDGE COOPERATIVE CO.

ELEVATOR and LUMBER YARD

ELDRIDGE, IOWA

Organized in 1909

Audit made by the Farmers Grain Dealers Ass'n., Des Moines, Iowa.

Albert W. Hamann, Manager at Elevator
Herbert Soenksen, Manager at Lumber Yard

Walter H. Stutt, Pres.
V.A. Eckermann, V.Pres.
Ray Baetke, Sec'y-Treas.
William Holst, Director
Roy Keppy, "

Lester Baughman, Director
Emil Klindt, "
Raymond Luhs, "
Edwin Rochau, "

*Alvin Mohr and Donald Schneckloth are new Directors
in place of William Holst and Edwin Rochau
Edwin J. Stender is now Manager of the Lbr. Yard
in place of Herbert Soenksen.

ELDRIDGE COOPERATIVE CO.
OPERATING STATEMENT -ELEVATOR AND LUMBER YARD COMBINED
June 1, 1950 to May 31, 1951

SALES		\$1,106,327.75
Cost of Sales		
Inventory June 1, 1950	31,081.43	
Purchases	<u>1,051,538.31</u>	
	1,082,619.74	
Less Inventory 5/31/51	<u>89,121.10</u>	<u>993,498.64</u>
Gross Commodity Savings		\$112,829.11
OTHER INCOME		
Grinding, gross	15,957.20	
Shelling, Int. & Misc.	12,032.84	
Patronage Refunds earned	4,097.60	
Hauling, gross	<u>4,891.12</u>	<u>36,978.76</u>
Gross Savings and Income		\$149,807.87
DEDUCTIONS		
Gen'l. Expense & Wages	64,991.47	
Repairs	1,648.53	
Taxes	3,521.03	
Depreciation	6,784.83	
Rent & Contributions	970.75	
Directors Fees	<u>845.00</u>	<u>78,761.61</u>
NET SAVINGS		\$71,046.26
DISTRIBUTION OF SAVINGS		
Patronage Refunds	\$60,683.63	
To Surplus Reserve	6,935.90	
Income Tax	2,743.69	
Educational Fund	683.04	

The \$60,683.63 Patronage Refund for the year, will be set up for the Members, figured on their business at the following rates: 8.2% on all merchandise, lumber, grinding and shelling; 2.8¢ per bushel on grain bought from members, including Gov. Corn; 1.4¢ per bushel on grain sold out to members.
The present membership is 787

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BALANCE SHEET - May 31, 1951

ASSETS

CURRENT

Cash and Bank Balance	\$34,986.85	
Accounts Receivable	54,793.14	
Inventory	89,121.10	
Due - Grain in Transit	<u>4,264.16</u>	\$183,165.25

OTHER ASSETS

Gov. Bonds & Stocks	17,796.00	
Patronage Refunds Rec.	10,903.73	
Prepaid Insurance	<u>1,526.23</u>	30,225.96

FIXED ASSETS

Bldgs. Equip. & R.E.	124,898.84	
Less Depreciation	<u>31,742.44</u>	<u>93,156.40</u>

Total Assets \$306,547.61

LIABILITIES & MEMBERS EQUITY

CURRENT

Accrued Expense & Note Payable	\$40,672.85
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MEMBERS EQUITY

Deferred Patronage Refunds, 1949-50-51,	202,118.20
Surplus Reserve	55,686.85
Educational Fund	683.04
Memberships in Full	7,290.00
Memberships in part	<u>96.67</u>
	<u>63,756.56</u>

Total Liabilities \$306,547.61

VOLUME REPORT AT ELEVATOR

GRAIN HANDLED

Corn	199,095
Oats	74,505
Soybeans	50,217
Wheat	19,898
Rye	2,833
Gov. Corn	172,326
Feed Oats	6,840
Total Bu.	525,714

WILCO FEED MIXED

Chick Mash	1,160
Laying Mash	3,220
32% Mashbuilder	940
Pig Meal	3,260
Hog Balancer	17,540
Mineral	800
Dairy 33%	640
Total Bags	27,560

RECORD OF SAVINGS TO MEMBERS

Year	Amount	Status
1936	\$ 7,349.23	Paid Out
1937	18,070.85	" "
1938	13,176.35	" "
1939	14,852.17	" "
1940	14,783.96	" "
1941	20,433.71	" "
1942	29,826.10	" "
1943	40,486.20	" "
1944	38,454.87	" "
1945	34,633.96	" "
1946	40,337.57	" "
1947	58,553.33	" "
1948	78,509.39	" "
1949	64,507.75	Deferred
1950	77,742.32	"
1951	60,683.63	"
Total	\$612,417.44	

CARS SHIPPED IN

Coal	52
Fertilizer	19 & 35 ton
Soybean Meal	21 & 50 ton
Meat Meal	10 & 90 ton
Mill Feeds	11 & 40 ton
Linseed Meal	11
Salt	6
Alfalfa Meal	6 & 20 ton
Rolled Oats	0 105 ton
Nutrena Feed	3 & 120 ton
Purina Feed	16 & 207 ton
Oyster Shell	3
Sand & Gravel	17
Cement	6
Post	5
Wire	2
Seeds	1
Cottonseed Meal	2
Buttermilk	2 & 8 trk.

193 Cars

Cars of Grain out 75

Cars of Gov. Corn 6

We express our thanks to our many patrons. They have made this volume possible. The members who did business with the company during 1949, 1950 and 1951 have the ownership of the company. The present membership is 787